

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

June 1, 2011

Certified Return Receipt 7005 2570 0000 4801 6300

Joseph R. Poplawski Denver Surety Practice 1225 17th Street, Suite 2100 Denver, Colorado 80202

Subject: <u>Authorization for Full Release of Reclamation Surety</u> <u>Kennecott Utah</u>

Copper LLC, Copperton Concentrator, M/035/0011, Salt Lake County, Utah

Dear Sir or Madame:

St. Paul Fire and Marine Ins. Co. is presently holding a surety bond, for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Kennecott Utah Copper LLC, Copperton Concentrator. This letter authorizes the full release of this surety.

The above listed bond has been replaced by Kennecott Utah Copper LLC. If you have any questions or concerns, please contact Dana Dean at (801) 538-5320, or Paul Baker at (801) 538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza Director

JRB:lah:pb

cc: Kennecott – Kelly Payne Penny Berry, OGM

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